



# Two Minutes With Todd

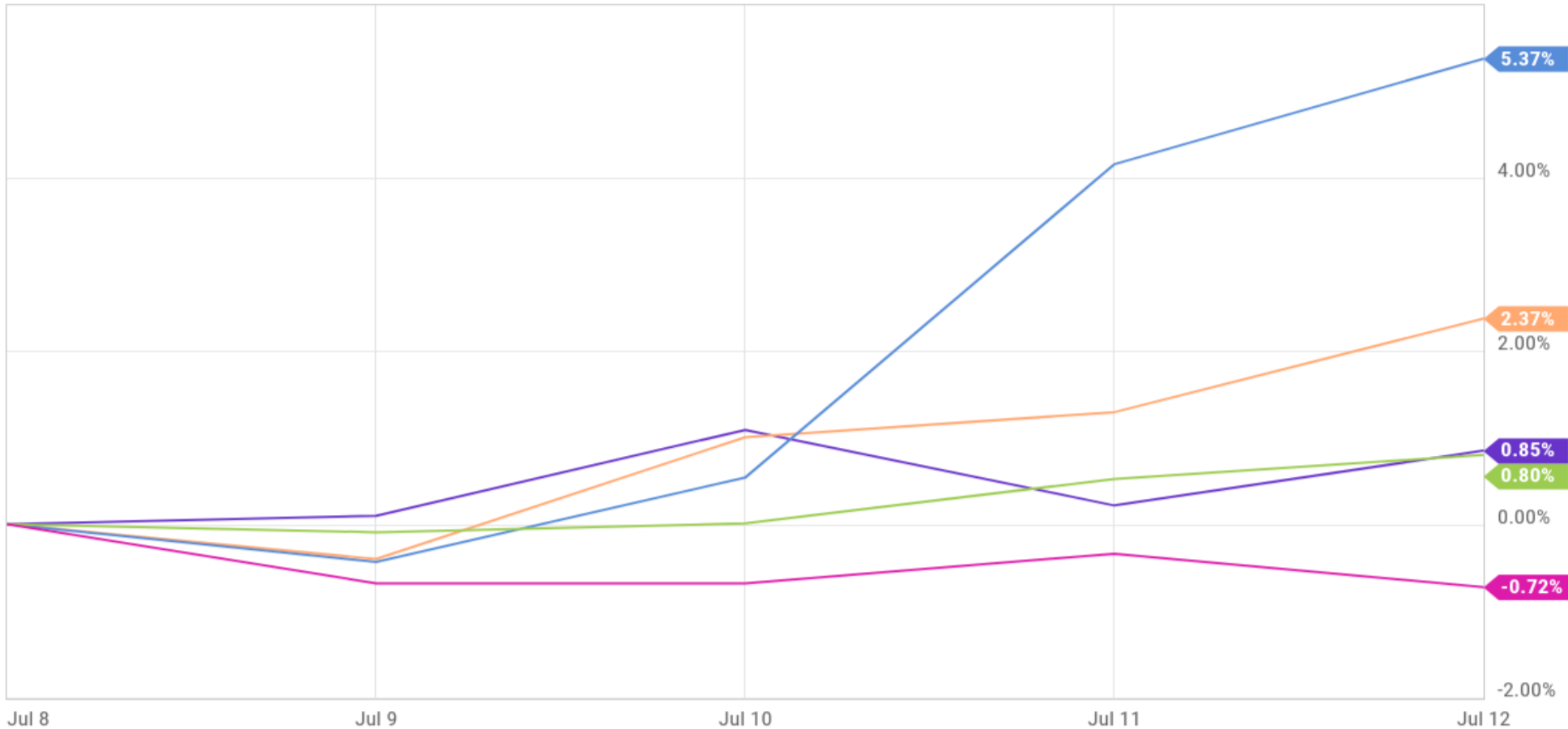
Supporting Charts + Commentary

July 15, 2024

# Last Week's Performance



	VAL
SPDR® S&P 500® ETF Trust Price % Change	0.85%
iShares MSCI EAFE ETF Price % Change	2.37%
iShares Russell 2000 ETF Price % Change	5.37%
iShares Core US Aggregate Bond ETF Price % Change	0.80%
Invesco DB Commodity Tracking Price % Change	-0.72%



US Small Company Stocks

International Developed Mkt Stocks

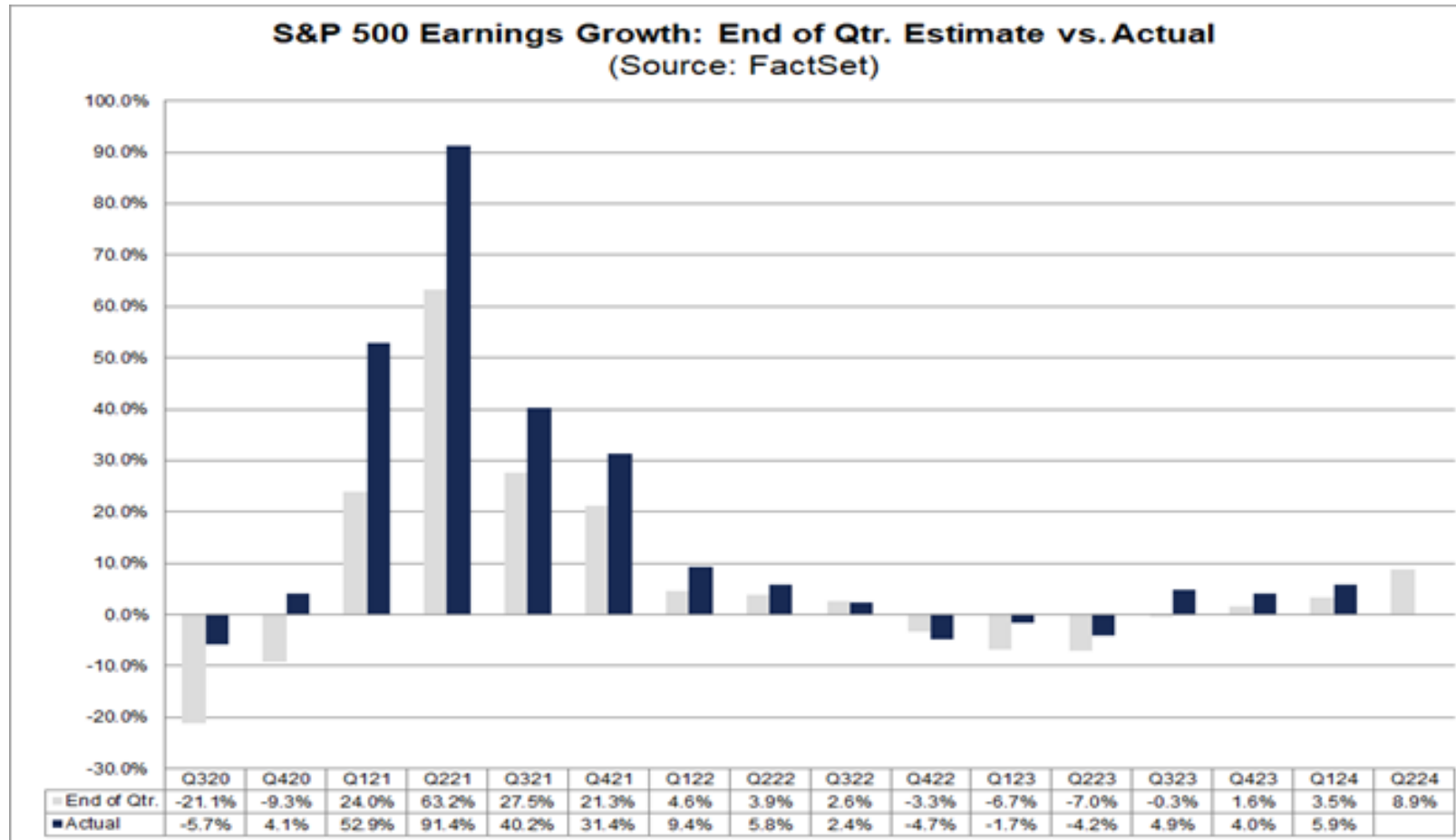
US Large Stocks

US Total Mkt Bonds

Commodities



# Chart #1: S&P 500 Earnings Durability



One of the themes in the equity market has been the persistent underappreciation of earnings as measured by estimated v. actual. As you'll note above, in almost every quarterly interval, actual earnings from the S&P 500 companies have exceeded estimates; in some cases, by a significant margin. If the market can continue to exceed expectations, then prices could continue to move higher.

Source: Factset as of 7/12/2024

# Appendix

# Correction / Recession Indicators



Market Price Indicators		
Commodities Trend (50 Day Moving Average) <sup>1</sup>	<b>Advancing</b>	
S&P 500 Trend (200 Day Moving Average) <sup>1</sup>	<b>Above</b>	
High Yield Credit Spreads (579 bps ave) <sup>2</sup>	<b>318</b>	
BBB Credit Spreads (172 bps ave) <sup>2</sup>	<b>115</b>	
Yield Curve 10yr - 3M (175 bps ave) <sup>2</sup>	<b>-125</b>	
Yield Curve 10yr -2yr <sup>2</sup>	<b>-27</b>	
NYSE Advance/Decline Line (month/month) <sup>1</sup>	<b>Declining</b>	

Economic Indicators		
Continued Unemployment Claims (mln) <sup>2</sup>	<b>1,823</b>	
GDP Nowcast (1.5-2.5% ave) <sup>5</sup>	<b>2.0%</b>	
Case-Schiller 20 Mkt HPI (y/y) <sup>6</sup>	<b>7.16%</b>	
US ISM Manufacturing (>50= expansion) <sup>2</sup>	<b>48.5</b>	
US ISM Services (>50= expansion) <sup>2</sup>	<b>48.8</b>	
Headline Consumer Price Index (y/y) <sup>2</sup>	<b>3.27%</b>	
Leading Economic Index (m/m) <sup>2</sup>	<b>-0.5%</b>	

Sentiment Indicators		
CNN Fear/Greed Index <sup>3</sup>	<b>Greed</b>	
AAII % Bulls Sentiment (39% ave) <sup>4</sup>	<b>49.2%</b>	
Volatility Index (13-19 ave) <sup>1</sup>	<b>12.9</b>	
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) <sup>1</sup>	<b>0.82</b>	
% S&P 500 Above the 200 Day Moving Average (40-60 ave) <sup>1</sup>	<b>67%</b>	
Total Positive	<b>3 / 19</b>	
Total Negative	<b>12 / 19</b>	

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